

CLAIMS

1. A method of trading securities comprises:  
receiving additional aggregate size quotes for a  
security.  
*no step of trading that is consistent w/ preamble*
2. The method of claim 1 wherein receiving further  
comprises:  
receiving quotes that are displayable quotes.
3. The method of claim 1 wherein receiving further  
comprises:  
receiving quotes that are a reserve quote.
4. The method of claim 2 further comprising:  
determining an aggregate quote size for all quotes  
received for the security.
5. The method of claim 4 wherein determining aggregate  
quote size comprises:  
determining if the quote is a marketable quote;  
displaying the displayable quotes.
6. The method of claim 5 wherein determining aggregate  
quote size for quotes received for the security, comprises:  
determining if the quote is a marketable or additional  
aggregate quote type; and  
adding quotes of the marketable and additional  
aggregate quote type together to provide a total aggregate quote.
7. The method of claim 5 further comprising;  
displaying the marketable quote in a current quote  
window and additional aggregate quote in an aggregate window.

1 8. The method of claim 1 further comprising:  
2 determining if the quote is a proprietary or agency  
3 quote.

1 9. The method of claim 1 further comprising:  
2 determining if the quote is a marketable or additional  
3 aggregate quote type;  
4 determining a price level for the quote; and  
5 adding the quote to all other quotes of the marketable  
6 and additional aggregate quote types at the determined price  
7 level to provide a total aggregate quote at the determined price  
8 level.

1 10. The method of claim 1 further comprising;  
2 storing the reserve quote.

1 11. The method of claim 3 further comprising:  
2 receiving an order; and  
3 executing the order against a quote.

1 12. The method of claim 1 wherein the method further  
2 comprises:  
3 applying additional aggregate and reserve quotes to any  
4 balance of the order to execute the balance of the order.

1 13. An electronic market for trading of securities  
2 comprises:  
3 a plurality of client stations for entering quotes for  
4 securities; and  
5 a server process that receives quotes from the clients,  
6 aggregates quotes and causes aggregate quotes for a plurality of

7 price levels to be displayed on the client systems.

1 14. The electronic system of claim 13 wherein at client  
2 stations quotes can be entered at a price level a quote size that  
3 is displayable and attributable to a specific market participant,  
4 a reserve quote size that is neither displayable nor attributable  
5 to a specific market participant, and an additional aggregate  
6 quote size that is displayable but not attributable to a specific  
7 market participant.

1 15. The electronic market of claim 13 wherein the  
2 aggregated quotes are displayed in a graphical user interface  
3 that includes an aggregate montage for displaying aggregate  
4 quotes at multiple price levels on either side of the market.

1 16. The electronic market of claim 13 wherein the  
2 aggregated quotes include total aggregated interest and agency  
3 interest.

1 17. The electronic market of claim 13 quotes can be  
2 attributable to a specific market participant and are displayed  
3 in a current quote montage.

1 18. A client station for entering quotes for securities  
2 comprises:

3 a graphical user interface on the client at which  
4 quotes can be entered at a price level, said interface comprising  
5 controls to enter:

6 a quote size that is displayable and attributable to a  
7 specific market participant, a reserve quote size that is neither  
8 displayable nor attributable to a specific market participant,  
9 and an additional aggregate quote size that is displayable but

10 not attributable to a specific market participant.

19. The station of claim 18 wherein the interface is an aggregation montage and further includes a current quote montage for displaying attributable quotes.

20. A graphical user interface for an electronic market for trading products comprises:

an aggregation window which displays additional aggregate quotes for a plurality of price levels of a product traded in the market.

21. The graphical user interface of claim 20 further comprising a current quote window disposed adjacent the aggregation window.

22. The graphical user interface of claim 20 further comprising:

a current quote window disposed adjacent the aggregate window and wherein said current quote window displays current quotes of participants in the system.

23. The graphical user interface of claim 20 further comprising:

a current quote window disposed adjacent the aggregate window and wherein said current quote window displays current quotes of participants in the system, and further comprises:

a quote that represents total aggregate quotes at a current market level displayed in the aggregation window.

24. A computer program product for operating an electronic market for trading of securities comprises instructions for causing a computer to:

receive quotes for securities said quotes at a plurality of price levels and for a plurality of quote sizes; and

aggregate received quote into non-attributable aggregated quotes at the plurality of price levels; and

display some of the aggregated quotes at the plurality of price levels.

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